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Original Title Page

HLAG/CSAV AGREEMENT

FMC Agreement No. 012320

An Agreement Between Ocean Common Carriers



Date of Last Publication: This Agreement has not  
previously been published

Expiration Date: Three (3) years from Closing Date

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ARTICLE 1: NAME OF AGREEMENT

The name of this agreement is the HLAG/CSAV Agreement (hereinafter “Agreement”).

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to set forth and authorize certain understandings of the parties relating to the acquisition of the containerized ocean liner business of CSAV and its affiliates by HLAG.

ARTICLE 3: PARTIES TO THE AGREEMENT

1. Hapag-Lloyd Aktiengesellschaft (“HLAG”)  
Ballindamm 25  
20095 Hamburg, Germany
2. Compañía Sud Americana de Vapores, S.A. (“CSAV”)  
Plaza Sotomayor 50  
2360171 Valparaiso, Chile

CSAV and HLAG are sometimes referred to jointly as the “Parties.”

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the trades between all ports worldwide (the "Trade"); provided, however, that only those portions of the Trade involving the movement of cargo to/from the U.S. via a U.S. port fall within the scope of the U.S. Shipping Act of 1984, as amended, and the jurisdiction of the U.S. Federal Maritime Commission.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 For a period of three (3) years after the date on which HLAG acquires control of the containerized ocean liner transportation services of CSAV in the Trade (the "Closing Date"), CSAV shall not and shall not permit any entity controlled by it within the meaning § 15 of the German Stock Corporation Act (collectively, the "Obligees" and each an "Obligee") to engage in any activity which would compete, directly or indirectly, or result in competition with the containerized ocean liner transportation services under the control of HLAG (the "Combined Entity Business"). For said period, the Obligees shall not establish, acquire or invest either directly or indirectly, in any company or other enterprise which competes, either directly or indirectly, with the Combined Entity Business. It is understood that the Obligees shall be entitled to acquire shareholdings in companies, provided that it is impossible for such Obligee to exert any influence on the management bodies of such companies. This is assumed to be the case if the Obligee acquires up to five (5) % of the shares of any publicly listed companies.

5.2 In the event of a breach of Article 5.1 above, HLAG shall initially request in writing upon setting a reasonable grace period, that CSAV cease and desist from committing such breach and cause any other Obligee to cease and desist from committing such breaches.

5.3 In addition, in the event of a breach of Article 5.1 above, CSAV, upon the request of HLAG, shall place HLAG in such position as it would have been in had the activity that breached Article 5.1 been carried out for its account. In particular, any benefit or advantage which CSAV (or any other Obligee, as the case may be) may gain from the prohibited activity shall be passed on to HLAG. The right to recover more extensive damages suffered by HLAG or any of its affiliates as a result of the breaching conduct is reserved.

5.4 Transition

In addition to the authority contained elsewhere in this Agreement, the Parties shall be authorized to discuss, exchange information and reach agreement on all matters deemed necessary or desirable in connection with the prompt and efficient transfer of the assets, including service contracts, of the liner services from Obligees to HLAG and to the resolution of any questions, problems or potential disputes arising therefrom.

5.4 Continued Activities

For clarification, the solid bulk, liquid bulk, non-containerized reefer (but including reefer vessels carrying a limited number up to 200 containers (including reefer containers equivalent to 400 TEU per vessel to extend their

capacity), and car carrier businesses of the Obligees (the “Retained Activities”) shall not be subject to any restriction on competition.

ARTICLE 6 -- DELEGATION OF AUTHORITY

The following individuals shall each have the authority to execute and file this Agreement and modifications to this Agreement with the Federal Maritime Commission, as well as authority to delegate same:

- a) Any officer of each Party to the Agreement; and
- b) Legal counsel for each Party to the Agreement.

ARTICLE 7 -- DURATION

The effective date of this Agreement shall be the date it becomes effective under the Shipping Act of 1984, as amended, and shall expire three (3) years after the Closing Date.

ARTICLE 8 – GOVERNING LAW AND ARBITRATION

This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany, without regard to the principles of conflicts of laws and without regard to the United Nations Convention on the Sale of Goods. All disputes between the Parties arising out of or in connection with this Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by a panel of three arbitrators appointed in accordance with the said Rules. The Emergency Arbitrator Provisions shall not apply. The arbitral tribunal shall have its venue in London. The proceedings shall be conducted in the English language.

HLAG/CSAV Agreement  
FMC Agreement No. **012320**

SIGNATURE PAGE

IN WITNESS WHEREOF the parties hereto have agreed this 10<sup>th</sup> day of March, 2015, to enter into the foregoing Agreement and to file the same with the U.S. Federal Maritime Commission.

HAPAG-LLOYD AKTIENGESELLSCHAFT

By: [Signature] [Signature]  
Name: HOLGER SCHILDT FORSTEN HEITMEIER  
Title: Senior Director Tax Senior Director Accounting

COMPANIA SUD AMERICANA DE VAPORES S.A.

By: Walter H. Lion  
Name: Walter H. Lion  
Title: Attorney